

Aston Bay Holdings Ltd.
Condensed Interim Consolidated Financial Statements
Three Months ended June 30, 2023 and 2022
(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed an audit or review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	June 30, 2023	March 31, 2023
ASSETS		
Current assets		
Cash	\$ 126,377	\$ 3,751
Accounts receivable	-	98,700
Sales tax recoverable	831	-
Prepaid expenses	8,653	17,930
Total current assets	135,861	120,381
Equipment	83,334	83,334
Total assets	\$ 219,195	\$ 203,715
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	\$ 1,638,007	\$ 1,475,697
Sales taxes payable	-	11,992
Loan payable (note 4)	811,800	782,225
Total current liabilities	2,449,807	2,269,914
Shareholders' equity		
Share capital (note 5)	19,581,934	19,581,934
Contributed surplus	4,004,262	4,004,262
Accumulated other comprehensive income	(49,387)	(64,335)
Deficit	(25,767,421)	(25,588,060)
Total shareholders' equity	(2,230,612)	(2,066,199)
Total liabilities and shareholders' equity	\$ 219,195	\$ 203,715

Going concern (note 1)

Subsequent events (note 7)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board

Signed:

"Thomas Ullrich"

Director

"Jessie Liu-Ernsting"

Director

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

	Share Capital		Contributed Surplus	Shares to be Issued	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
	Number of Shares	Amount					
Balance, March 31, 2022	177,448,594	\$ 19,527,334	\$ 3,988,012	\$ 30,300	\$ (3,949)	\$ (24,862,969)	\$ (1,321,272)
Issuance of units	1,005,000	60,300	-	(30,300)	-	-	30,000
Share issuance costs	-	(700)	-	-	-	-	(700)
Issuance of warrants	-	(5,000)	5,000	-	-	-	-
Stock-based compensation	-	-	3,375	-	-	-	3,375
Profit for the period	-	-	-	-	-	23,584	23,584
Currency translation adjustment	-	-	-	-	(21,637)	-	(21,637)
Balance, June 30, 2022	178,453,594	\$ 19,581,934	\$ 3,996,387	\$ -	\$ (25,586)	\$ (24,839,385)	\$ (1,286,650)
Balance, March 31, 2023	178,453,594	\$ 19,581,934	\$ 4,004,262	\$ -	\$ (64,335)	\$ (25,588,060)	\$ (2,066,199)
Loss for the period	-	-	-	-	-	(179,361)	(179,361)
Currency translation adjustment	-	-	-	-	14,948	-	14,948
Balance, June 30, 2023	178,453,594	\$ 19,581,934	\$ 4,004,262	\$ -	\$ (49,387)	\$ (25,767,421)	\$ (2,230,612)

The accompanying notes are an integral part of these consolidated financial statements.

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Comprehensive Profit (Loss)

For the three months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

	2023	2022
Operating Expenses		
General and Administrative Expenses		
Salaries (<i>note 4</i>)	\$ 63,247	\$ 39,417
Consulting fees (<i>note 4</i>)	20,000	20,000
Professional fees	9,559	8,750
Marketing	37,026	31,942
Travel	4,500	7,866
Filing and agency fees	11,644	5,849
Foreign exchange	(414)	71
Office and administrative expenses	18,152	21,536
Stock-based compensation	-	3,375
Interest expense	57,454	41,826
	221,168	180,632
Exploration and evaluation expenses – net (<i>note 3</i>)	(41,807)	(204,216)
Net profit (loss)	(179,361)	23,584
Currency translation adjustment	14,948	(21,637)
	\$ (164,413)	\$ 1,947
Profit (loss) per share - basic and diluted	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding - basic and diluted	178,453,594	177,453,594

The accompanying notes are an integral part of these consolidated financial statements.

Aston Bay Holdings Ltd.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

	2023	2022
Cash flow generated by (used in) operating activities		
Profit (loss) for the period	\$ (179,361)	\$ 23,584
Items not affecting cash:		
Stock-based compensation	-	3,375
Loan interest	29,575	11,701
	(149,786)	38,660
Non-cash working capital items (note 6)	257,464	(89,750)
	107,678	(51,090)
Cash flow from financing activities		
Proceeds from the issuance of units	-	30,000
Share issuance costs	-	(700)
	-	29,300
Effects of changes in foreign exchange	14,948	(21,637)
Increase (decrease) in cash	122,626	(43,427)
Cash, beginning of year	3,751	56,389
Cash, end of period	\$ 126,377	\$ 12,962

The accompanying notes are an integral part of these consolidated financial statements.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

1. Nature of the Company and Going Concern

Aston Bay Holdings Ltd. (“Aston Bay” or the “Company”) is a publicly listed company incorporated in British Columbia, Canada. The Company’s registered address is #530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the head office is located at Suite 204, 80 Richmond Street West, Toronto, Ontario, M5H 2A4. The Company is engaged in the acquisition, exploration and development of mineral properties.

For the three months ended June 30, 2023, the Company recorded a comprehensive loss of \$164,413 and had an accumulated deficit of \$25,767,421 at June 30, 2023 and has yet to achieve revenue from operations. At June 30, 2023, the Company had working capital deficit of \$2,313,946. These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In order to meet future expenditures, cover administrative costs and replenish its working capital, the Company will need to raise additional financing. These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 28, 2023.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard (“IFRS”) IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company’s 2023 audited annual consolidated financial statements and thus should be read in conjunction with the audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim financial statements are consistent with the 2023 audited annual consolidated financial statements.

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
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3. Exploration and Evaluation Expenses

The following is a summary of accumulated exploration and evaluation expenses:

	Storm Copper and Seal Zinc	Virginia Projects Buckingham	Total
March 31, 2023	\$ 11,527,223	\$ 1,702,101	\$ 13,229,324
Expenditures	-	38,693	38,693
Expense recovery	(80,500)	-	(80,500)
June 30, 2023	\$ 11,446,723	\$ 1,740,794	\$ 13,187,517

Storm Copper and Seal Zinc Project

During the period, the Company's joint venture partner American West Metals Limited ("American West") began their 2023 exploration program and arranged to utilize certain supplies that the Company had on hand at site in Nunavut. In connection with that, the Company billed American West a total of \$80,500 representing a recovery of prior expenditures.

4. Related-Party Transactions and Balances

The Company's related parties include the following:

Thomas Ullrich	Director and Officer
Michael Dufresne	Director and Consultant
Jessie Liu-Ernsting	Director
Ian McPherson	Director
Dwight Walker	Officer

The Company entered into the following related party transactions during the three-month period ended June 30, 2023:

- Salaries in the amount of \$37,500 (2022 - \$37,500) were paid to Thomas Ullrich, the Company's Chief Executive Officer. The amount of salaries payable at June 30, 2023 were \$203,044 (March 31, 2023 - \$178,095).
- As at June 30, 2023, Mr. Ullrich had advanced \$670,000 (March 31, 2023 - \$670,000) to the Company. The loan is unsecured and repayable on demand. Interest is payable quarterly at 15% per annum and \$29,575 of quarterly interest payable was credited to the loan balance during the period. A further \$9,008 of interest was accrued at June 30, 2023 (March 31, 2023 - \$9,001).

Aston Bay Holdings Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
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4. Related-Party Transactions and Balances -continued

- c) Fees and expenses in the amount of \$nil (2022 – \$63,950) were charged by APEX Geoscience Ltd., a mining and engineering firm of which Michael Dufresne is a principal and part owner. The charges are reflected in exploration and evaluation expenditures. Amounts payable as at June 30, 2023 were \$329,798 (March 31, 2023 - \$329,798).
- d) Fees in the amount of \$20,000 (2022 - \$20,000) were charged by Target Financial Services Inc., a company controlled by Dwight Walker, for the services of Mr. Walker, who acts as Chief Financial Officer of the Company. The fees are reflected in consulting fees. The amounts payable to Target Financial Services Inc. at June 30, 2023 were \$155,333 (March 31, 2023 - \$135,333).

These transactions were in the normal course of business and were measured at the exchange amount. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

5. Share Capital

Common Stock

Authorized share capital

The company is authorized to issue an unlimited number of common shares without par value.

Issued share capital

There were no changes during the period in issued and outstanding share capital.

Stock Options and Warrants

There were no changes during the period in options or warrants outstanding.

6. Additional Cash Flow Information

The net change in non-cash working capital consists of the following:

	June 30, 2023	June 30, 2022
Accounts receivable	\$ 98,700	\$ (305,298)
Sales tax payable/recoverable	(12,823)	19,068
Prepaid expenses	9,277	(22,716)
Accounts payable and accrued liabilities	162,310	219,196
	\$ 257,464	\$ (89,750)

Aston Bay Holdings Ltd.

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7. Subsequent events

Financing Activities

During the month of August 2023 up to August 28th, in connection with the exercise of options, the Company issued 6,375,000 shares for proceeds of \$491,500 and in connection with the exercise of warrants, issued 3,031,000 shares for proceeds of \$363,720.

American West Earn-in

The Company has received verbal confirmation from American West that it has completed its obligation to spend a minimum of \$10 million on qualifying exploration expenditures during the earn-in period as required by the Option Agreement. As such, American West is able to exercise its Option to acquire an 80% interest in the Storm Project once the expenditure has been confirmed.